

H958HAVC

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

-----x

3 In re: FOREIGN EXCHANGE  
4 BENCHMARK RATES  
ANTITRUST LITIGATION

13 Cv. 7789 (LGS)

5 -----x

6 September 5, 2017  
7 11:30 a.m.

8 Before:

9 HON. LORNA G. SCHOFIELD

District Judge

10 APPEARANCES

11 HAUSFELD LLP

12 Attorneys for Haverhill Plaintiffs

13 BY: MICHAEL D. HAUSFELD  
14 CHRISTOPHER M. BURKE  
KRISTEN ANDERSON

15 SULLIVAN & CROMWELL, LLP

Attorneys for Barclays Bank PLC

16 BY: MATTHEW SCHWARTZ  
MATTHEW PELLER

17 COVINGTON & BURLING

Attorneys for Citigroup, Inc.

18 BY: ANDREW A. RUFFINO

19 CAHILL GORDON & REINDEL LLP

Attorneys for Credit Suisse Group

20 BY: JASON M. HALL

21 KIRKLAND & ELLIS LLP

Attorneys for Deutsche Bank AG

22 BY: JOSEPH SERINO, JR.  
23 ROBERT S. KHUZAMI  
24  
25

H958HAVC

APPEARANCES (Cont'd)

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
Attorneys for JPMorgan Chase & Co.

BY: BORIS BERSHTEYN

DAVIS POLK & WARDWELL  
Attorneys for Royal Bank of Scotland

BY: MELISSA C. KING

GIBSON, DUNN & CRUTCHER, LLP  
Attorneys for UBS AG

BY: DAVID J. ARP

CLEARY GOTTlieb  
Attorneys for Goldman Sachs

BY: ROBERT LAWNER

LOCKE, LIDDELL & SAPP, L.L.P.  
Attorneys for HSBC Holdings

BY: GREGORY T. CASSAMENTO

WACHTELL LIPTON ROSEN & KATZ  
Attorneys for Morgan Stanley

BY: JONATHAN M. MOSES

SHEARMAN & STERLING LLP  
Attorneys for Bank of America Corporation

BY: JEFFREY J. RESETARITS

ALLEN & OVERY LLP  
Attorneys for BNP Paribas Group

BY: LAURA HALL

LINKLATERS, LLP  
Attorneys for Societe Generale S.A.

BY: PATRICK C. ASHBY

H958HAVC

*APPEARANCES* (Cont'd)

PAUL WEISS RIFKIND WHARTON & GARRISON LLP  
Attorneys for Bank of Tokyo-Mitsubishi  
BY: MAXWELL A.H. KOSMAN

MOORE & VAN ALLEN, PLLC  
Attorneys for RBC Capital Markets  
BY: MARK A. NEBRIG

SIDLEY AUSTIN LLP  
Attorneys for Standard Chartered PLC  
BY: ANDREW W. STERN

H958HAVC

(Case called)

THE COURT: Good morning. You may be seated.

So we are here for a preliminary approval hearing for what is essentially phase two of the settlements in the Foreign Exchange cases, and the motions before me are for preliminary approval of five proposed settlements, conditional certification of two classes for settlement, appointment of class counsel for those settlement classes, appointment of plaintiffs as class representatives, appointment of Mr. Feinberg as the settlement administrator, appointment of Garden City Group as the claims administrator, approval of Huntington National Bank as escrow agent, and a stay of all proceedings with regard to the new settling defendants.

As I think everybody here knows, we are covering a lot of the same ground that we did in the original settlements.

I also know that the plan of distribution has been somewhat revised and the proposed notice has been somewhat revised, and there are motions for approval of those as well.

So let me leave those aside for just a moment. Turning first to the proposed settlements and related motions, there is no opposition filed to any motion. As we all know, that is not necessarily unusual, particularly at the preliminary approval stage. And I see that there are five settling parties, for a total of approximately 111.2 million, and I had a few questions. And Mr. Burke is nodding his head

H958HAVC

1 so perhaps that means he is going to speak.

2 So my first question is about the amounts of these  
3 individual five settlements, and I was wondering if you could  
4 put them in the context of the other settlements. You had said  
5 in your motion papers that the total amounts on average of the  
6 five are within the same range as the prior approved  
7 settlements based on approximately 17 million per point of  
8 global market share.

9 I looked at the other nine settlements, and I see that  
10 that's very close to the first two settlements, JP Morgan Chase  
11 and UBS, which were both a little bit exceptional because of  
12 varied circumstances, but the average per point for these five  
13 settlements is quite a bit lower than the 35 to 54 million per  
14 point for the other seven original settlements. So my question  
15 is, what makes that amount fair for these five?

16 MR. BURKE: Thank you, your Honor.

17 A couple of different reasons. The first of which is  
18 the reduced class period that plaintiffs could possibly recover  
19 from. The class period has been reduced now from December 1,  
20 2007 through December 2013. The original class period went  
21 back to 2003.

22 The additional reasons are: Smaller market share  
23 piece. These particular entities were, in our estimation, and  
24 our economist's estimation, unable to as easily move the price  
25 for particular currency pairs as some of the banks with larger

H958HAVC

1 market shares could.

2 Differences in liability. The relatively smaller  
3 amounts per market share reflect class counsel's view of the  
4 chat evidence, and we have over a million and a half documents,  
5 approximately 24 million pages. We have reviewed 1.7 million  
6 of them or 97 percent of the total. We have a good sense of  
7 what the chats look like. The evidence was not as strong for  
8 these particular defendants. To use kind of a well-worn  
9 phrase, they were not the ringleaders. And that's reflected in  
10 the fact that none of those banks were indicted or pled guilty  
11 to price-fixing. In fact, only two of the banks even had a  
12 regulatory production.

13 No traders were fired for bank conduct in these banks.  
14 We felt if we had to go forward, we could hold them in, but it  
15 would be a challenge to hold them in on a conspiracy.

16 Those are, in sum, the reasons that drove the numbers  
17 down for these particular settling defendants.

18 THE COURT: Thank you.

19 MR. BURKE: Your Honor, I don't mean to interrupt the  
20 flow, but we have some handouts that might assist the Court as  
21 well.

22 THE COURT: Relating to the settlements?

23 MR. BURKE: Related to the settlements.

24 THE COURT: If you have two copies, that would be  
25 great.

H958HAVC

1           Would you like to be heard with respect to your  
2 handouts?

3           MR. BURKE: Yes, your Honor.

4           What I have handed up to the Court is a grid or a  
5 scorecard listing the total settlements today alphabetically by  
6 defendant. We have highlighted the new settling defendants and  
7 the settling amounts and have given the grand total.

8           The next document reflects the --

9           THE COURT: Do you have these available on slides if  
10 you want to display them?

11          MR. BURKE: I don't have these on slides.

12          THE COURT: We do have an overhead projector if you're  
13 interested. But if not, that's fine.

14          MR. BURKE: I think we can talk through these.

15          THE COURT: OK.

16          MR. BURKE: The next document describes the settlement  
17 fund as a percentage of estimated damages, and this would be  
18 the total settlement fund.

19               This was a question the Court had during the first or  
20 during the prior preliminary approval hearing, how many cents  
21 on the dollar a class member is getting. And with the  
22 additional settlements for the entire class period, class  
23 members are now looking at 21 to 27 cents on the dollar.  
24 That's assuming a 100 percent claims rate.

25           If you were to use the take rate and the *BARX Last*

H958HAVC

1 Look case, class members would be looking at 52-and-a-half  
2 cents to 67 cents on the dollar.

3 I think this is also an important comparison. If you  
4 looked only at the litigation period, which is December 1, 2007  
5 through December 31, 2013, class members at 100 percent take  
6 rate would be getting 30 to 39 cents on the dollar. And using  
7 the 40 percent take rate of the *Last Look* case, you would be  
8 looking at 75 cents to 97.5 cents on the dollar.

9 THE COURT: Just say those last numbers again.

10 MR. BURKE: 75 cents to 97.5 cents on the dollar.

11 THE COURT: So that is all settlements together  
12 class-wide.

13 MR. BURKE: All settlements together class-wide.

14 THE COURT: Do you have the numbers for these five,  
15 either together or individually?

16 I mean, the problem is I am trying to assess these  
17 five settlements and their fairness. So while it is  
18 interesting to hear what the total return on the dollar would  
19 be for the class as a whole, it would also be helpful for me to  
20 hear those numbers for these settlements.

21 MR. BURKE: I didn't do the arithmetic, but I can do  
22 them quickly if you would like.

23 THE COURT: Sure. Or maybe you can have somebody else  
24 do the arithmetic while you're telling me about the plan of  
25 distribution.

H958HAVC

1 MR. BURKE: The third handout would be the proposed  
2 timeline for the notice and claims process.

3 THE COURT: Is this the same as the timeline that you  
4 gave me with your papers?

5 MR. BURKE: The exact same one.

6 THE COURT: OK.

7 MR. BURKE: The final handout is the plan of  
8 distribution presentation.

9 THE COURT: So let me just ask a couple more questions  
10 about the settlement.

11 I didn't compare the releases word for word. Are they  
12 the same in these five settlements with each other and are they  
13 the same as the prior nine?

14 MR. BURKE: The releases are the same as the prior  
15 nine and the same with respect to each other.

16 THE COURT: All right.

17 So that's really all the questions I had with respect  
18 to the settlements. Thank you for addressing the issues that I  
19 had raised at the prior hearing, and I appreciate your  
20 anticipating that so we don't have to go back and forth.

21 I would like to turn now to the motion to approve the  
22 revised notice for all the settlements, meaning all 14. It  
23 looked to me like the proposed manner of notice was unchanged  
24 since my approval on December 20, 2016. And it looked like the  
25 changes to the form of the mail notice, the summary notice, and

H958HAVC

1 the claim form are modest and sensible. Thank you very much  
2 for the red-line versions because otherwise I would not have  
3 been able to conclude that.

4 The one thing I would like to add is that since the  
5 notices are being translated into various languages, and now  
6 even now more languages, if you can file certifications by the  
7 translators of those notices by the notice date, and I will try  
8 to add that to my order.

9 MR. BURKE: We will do so.

10 THE COURT: OK.

11 So I will approve the revised form of notice and  
12 manner of notice.

13 So I would like to turn now to the motion to approve  
14 the revised plan of distribution. So if you would like to  
15 explain that, that would be great.

16 MR. BURKE: Your Honor, my partner, Kristen Anderson,  
17 has been the lawyer working most closely with the experts, and  
18 I think it's appropriate for her to present that.

19 THE COURT: Thank you.

20 You can pull the mic all the way up.

21 MS. ANDERSON: Thank you, your Honor. Good morning.

22 The plan of distribution is the same as the Court  
23 previously approved, but it takes into account some new  
24 information. And that new information includes the Court's  
25 September 20, 2016 opinion on the motion to dismiss, as well as

H958HAVC

1 additional transaction data analysis, and continuing review of  
2 the discovery record, including review of the chat evidence.

3 So if we turn to slide 2, this discusses the claim  
4 form and the claimant options when they receive the claim form.

5 THE COURT: Could you just please keep your voice up a  
6 little bit.

7 MS. ANDERSON: Sure.

8 THE COURT: Thank you.

9 MR. BURKE: So when a class member receives their  
10 claim form, they are going to be presented with two options.  
11 And this is a little bit of a review from the last  
12 presentation, this part hasn't changed.

13 Option 1 allows the claimant to check a box and the  
14 claims administrator will calculate their claim amount based on  
15 the settling defendant's data. And under Option 2, the  
16 claimant has to submit their own transaction data to the claims  
17 administrator.

18 Now, whether a claimant submits Option 1 or Option 2,  
19 the same formula for the plan of distribution is applied. The  
20 only difference is the source of the data.

21 On the next slide --

22 THE COURT: Slide 3?

23 MS. ANDERSON: Slide 3.

24 On the next slide, this goes over the claimant  
25 options. Most claimants will have the choice between

H958HAVC

1 submitting Option 1 and 2. There are two exceptions to that.

2 The first exception is for claimants who traded only  
3 with nonsettling defendants. In the far column on the right,  
4 you will see that they can submit Option 2 only. And that is  
5 because we don't have data in the claims database for the  
6 nonsettling defendants. And so if they traded exclusively with  
7 the nonsettling defendants, then --

8 THE COURT: How are they part of the settlement if  
9 they traded exclusively with the nonsettling defendants?

10 MS. ANDERSON: The settlement class consists of anyone  
11 who traded with any defendant; it's not just the settling  
12 defendants.

13 THE COURT: OK. So if there were more settling  
14 defendants, it would just increase the amount, it wouldn't  
15 change anybody's claim.

16 MS. ANDERSON: Correct.

17 THE COURT: OK. That's perhaps why Mr. Burke was  
18 giving me the numbers class-wide as well. Thank you.

19 MS. ANDERSON: The second exception is for claimants  
20 who are claiming on exchange traded FX instruments. Those  
21 types of trades are not in the claims database because the  
22 settling defendants are not a source of data for those trades  
23 because the trades are actually with an exchange. So if class  
24 members want to submit a claim for exchange trades, then they  
25 have to submit their own data or have to run the calculations

H958HAVC

1 for that.

2 Then on the next slide, we are going to over the  
3 factors that are built into the plan of distribution formula.  
4 The formula takes into account and weighs five different  
5 factors.

6 THE COURT: And these are the same?

7 MS. ANDERSON: These are the same. The first four are  
8 the same and the fifth one is legal discounts.

9 So the five factors are notional volume, type of  
10 instrument, currency pair, trade size, and legal discounts.

11 So on the next slide, we are going to go through the  
12 notional volume and type of instrument traded.

13 So the first step in applying the plan of distribution  
14 formula is going to be using a combination of the notional  
15 volume of the trade and the type of instrument traded.

16 The claimants will have traded many different types of  
17 FX instruments throughout the class period. Most commonly,  
18 spot, forwards, swaps, options, futures, and options on  
19 futures.

20 The pricing of each of these is based on the spot  
21 price. But there are some differences in the pricing, and the  
22 instruments are weighted differently, because some of them have  
23 more or less sensitivity to the spot price, which is the price  
24 that plaintiffs allege was manipulated.

25 So the notional volume times the conversion ratio,

H958HAVC

1 which you see in the right-hand column, the multiplication of  
2 those two factors puts all the instruments into a spot  
3 equivalent volume, and we call this the settlement transaction  
4 volume. And on the next slide, we have an example of that  
5 calculation.

6 The top example is a spot trade for \$25 million USD.  
7 The spot has a 1.0 conversion ratio. So the settlement  
8 transaction volume for that trade would be 25 million.

9 If we just go down to the third example there for  
10 options, we have an example of a \$40 million USD  
11 over-the-counter traded option. The conversion ratio for  
12 options is .2. So the settlement transaction volume is 8  
13 million.

14 Then on the next slide, after settlement transaction  
15 volume is determined, the next step is to adjust that volume  
16 according to currency pair and trade size. And this step of  
17 the formula we call the relative damage factors.

18 So as you can see from the table, less liquid currency  
19 pairs are assigned a greater weighting in the formula than more  
20 liquid currency pairs, and that's because they are more  
21 susceptible to price movements than more liquid currency pairs.

22 Similarly, large trades are assigned a greater  
23 weighting than small trades because they are also more  
24 susceptible to price movement than smaller trades.

25 In addition, the chat evidence, as far as we have

H958HAVC

1 reviewed so far, shows that the defendants targeted the larger  
2 trades.

3 THE COURT: How do you actually review the chat  
4 evidence and keep track of it?

5 MS. ANDERSON: The chat evidence was produced by the  
6 defendants and we put it into a document review software, and  
7 we have different coding forms set up for different types of  
8 evidence that we are looking for.

9 So we have attorneys who review the chat evidence and  
10 mark it for types of trades and types of conversations that we  
11 are looking for. And we review the evidence and we share the  
12 evidence with our experts who assist us in helping us  
13 understand what is being said. That's how we take it into  
14 account in the plan of distribution.

15 THE COURT: OK.

16 MS. ANDERSON: On the next slide, the final factor  
17 that the plan of distribution takes into account are legal  
18 discounts. And this is, I would say, the main revision to the  
19 plan of distribution since the last time we presented it.

20 So there are two types of legal discounts. There is a  
21 discount for time period and there is a discount for exchange  
22 geography. And these discounts are based largely on the  
23 September 20, 2016 opinion on the motion to dismiss, as well as  
24 ongoing review of the discovery record and analysis of the  
25 transaction data.

H958HAVC

1           So taking the time period discount first, trades made  
2 between January 1, 2003 and November 30, 2007 are discounted by  
3 40 percent. And claims made based on trades during this time  
4 period were dismissed for failure to state a claim in the  
5 Court's order.

6           The discount is also reflective of our review of the  
7 discovery record. We found that chat technology that was used  
8 in the now litigation period, that type of chat technology  
9 would be introduced in the early class period years. So the  
10 evidentiary record with respect to chats for this time period  
11 is not as strong as the non-discounted time period, which is  
12 the second line there, December 1, 2007 through December 31,  
13 2013.

14           Then we have a second discount time period for trades  
15 made between January 1, 2014 and December 15, 2015. And these  
16 trades are discounted by 90 percent. This discount is also  
17 based on the strength of the evidentiary record with respect to  
18 the chat evidence. After the existence of the DOJ's  
19 investigation and other regulatory investigations were made  
20 public in 2003, and also some dismissals and suspensions of  
21 some of the traders, we see in the evidence that the interbank  
22 chat room conversations about price are beginning to dissipate  
23 during this period.

24           So we weighted the middle period to account for the  
25 fact that the middle period claims are more likely to succeed

H958HAVC

1 than the claims during the two discounted time periods.

2 THE COURT: OK.

3 MS. ANDERSON: Then on the next slide, we have the  
4 legal discount for exchange location. So in the September 20,  
5 2016 opinion, there was a small segment of trades dismissed as  
6 outside of the reach of the Sherman Act and Commodities  
7 Exchange Act. And those trades are trades by U.S. domiciled  
8 class members when the exchange is located outside of the  
9 United States. So we have discounted those trades by 75  
10 percent to account for the dismissal.

11 The impact of this discount is going to be very small  
12 because the exchange trades, they are already a small  
13 percentage of the overall FX market. We estimate less than 5  
14 percent. And the vast majority of the exchange trades occur on  
15 the CME and on ICE, which are located in the United States. So  
16 it's only a few exotic currency pairs that might be traded in  
17 local exchanges outside of the United States. So we are  
18 talking about a small fraction of a small percent of impacted  
19 trades by this discount.

20 THE COURT: OK.

21 MS. ANDERSON: Then on the next slide, we have a  
22 simplified example calculation of the plan of distribution  
23 formula. So we will see how the plan of distribution takes  
24 into account the five factors that we discussed: Notional  
25 amount, instrument type, currency pair, trade size, and legal

H958HAVC

1 discount. The outcome of this formula, we call that the  
2 eligible participation amount. And these calculations are  
3 going to be performed for each claimant on a trade-by-trade  
4 basis, but it's all done through formulas in databases.

5 So the example trade here, we have an \$8 million spot  
6 trade USD against the Hungarian Forint, and the trade occurred  
7 in 2006. So the spot trades get a 1.0 conversion ratio. So 8  
8 million times 1.0 is \$8 million in settlement transaction  
9 volume.

10 So next we apply the relevant damage factors that take  
11 into account currency pair and trade size. The USD/Hungarian  
12 Forint is an illiquid currency pair, and the \$8 million trade  
13 size falls within one of the middle buckets of trade size back  
14 on the slide we had, slide 7, with the relative damage factors.  
15 So if you go to slide 7 and look at the table, the relative  
16 damage factor for a trade like this will be 4.0.

17 So we take the \$8 million times 4.0 to give us 32  
18 million. Then we apply the legal discount because the trade  
19 occurred in 2006. So we times 32 by .6, and we get an eligible  
20 participation amount on this trade of 19.2 million.

21 Then on the next slide, we have a list of payment  
22 categories. The payment categories are also going to be a  
23 review of our last presentation, but we have updated the  
24 payment amounts for de minimis and automatic payment based on  
25 transaction data review.

H958HAVC

1           So the de minimis payment is 15 and the automatic will  
2           be 150. And these types of payments are intended to preserve  
3           the settlement fund against administration costs.

4           THE COURT: Are there a lot of trades in that size?

5           MS. ANDERSON: We estimate it will be, roughly, 40 to  
6           50 percent of the claims that fall within one of those two  
7           categories.

8           THE COURT: OK.

9           MS. ANDERSON: If the payment exceeds 150, then the  
10          claimant will be paid a pro rata share of the settlement fund  
11          based on its eligible participation amount compared to the  
12          overall total eligible participation amount from authorized  
13          claimants.

14          THE COURT: OK.

15          MS. ANDERSON: Then on the last slide, slide 12, we  
16          have an outline of the timing of communications with claimants.

17          So notice will commence on October 1st, class members  
18          will begin receiving their claim forms in their notice packets.  
19          And when claim forms start to come back to the claims  
20          administrator, the claims administrator is going to immediately  
21          provide them with an acknowledgement of receipt of their claim.  
22          And we have the deadline to file claims proposed as March 22,  
23          2018.

24          Then on April 1st, the claims administrator will begin  
25          distributing what we call claim assessment notifications.

H958HAVC

1 These are really reports that are going back to the claimant to  
2 provide them information about their claims so that they can  
3 decide whether or not they want to switch to the other type of  
4 claim. So this report is going to tell the class member their  
5 payment resolution category -- de minimis, automatic or pro  
6 rata. It will provide them with calculations of their  
7 settlement transaction volume and their eligible participation  
8 amount. And they will get a file of their transactions and  
9 instructions on how to convert to the other option and the  
10 timing for doing that should they decide to do so.

11 THE COURT: OK.

12 MS. ANDERSON: That's the end of the presentation on  
13 the plan of distribution.

14 THE COURT: Thank you.

15 So the schedule seems fine to me. I am going to  
16 schedule the final fairness hearing for May 23rd at 4 p.m. And  
17 I plan to approve all of the motions that are before me. I  
18 appreciate the proposed orders that you have submitted to me.

19 I was wondering if I could trouble you for a red-line  
20 comparing my prior preliminary order and your proposed  
21 preliminary order as well as my prior order approving the  
22 notice and plan of distribution and the current one. I think  
23 that I had sent you both in Word format, but if not, you can  
24 e-mail my chambers and I am happy to supply them.

25 MR. BURKE: We will do so, your Honor.

H958HAVC

1 THE COURT: Thank you.

2 I know we are here for the preliminary approval  
3 hearing on the settlements. I know there are two defendants  
4 who haven't settled. Do you want to update me on the status of  
5 the litigation, but we don't need to go into the whole  
6 Department of Justice dispute, which I have many submissions  
7 on.

8 MR. BURKE: I'd be happy to, your Honor. Thank you.

9 We are proceeding in the normal course of discovery  
10 against now, I believe, just one nonsettling defendant. There  
11 is one holdout left.

12 THE COURT: So does that mean 30(b)(6) depositions?

13 MR. BURKE: We have a 30(b)(6) deposition coming up on  
14 corporate organizational structure, but nothing that is  
15 touching the actual substance of the litigation at this point  
16 until we get things resolved at the Department of Justice.

17 THE COURT: OK.

18 MR. BURKE: With respect to the other bank, who I  
19 believe we reached terms with, we hope to be able to get  
20 another motion for preliminary approval to the Court by the  
21 middle of this month. And we are working with them on what is  
22 necessary in terms of data and names and addresses so as to  
23 effect notice on the same schedule as everyone else.

24 THE COURT: Thank you.

25 I am trying to think of the most efficient way for you

H958HAVC

1 to present that information to me, because I presume, for  
2 example, your memo of law will largely repeat a lot of what is  
3 in the memo of law that you have already given me but with  
4 perhaps a few different facts.

5 MR. BURKE: Yes, your Honor. The primary difference  
6 is going to be the amount of monetary compensation. But the  
7 release will be the same -- everything else that we are seeking  
8 will be essentially the same except for the monetary.

9 THE COURT: If you could just make that clear in your  
10 papers so that I can deal with it expeditiously, and I will  
11 deal with it as soon as I get it.

12 MR. BURKE: Yes, your Honor.

13 THE COURT: We, of course, will have to leave some  
14 time for objections, but I think ten days should be fine.

15 MR. BURKE: Yes, your Honor.

16 THE COURT: Although ten days won't work if notice is  
17 going out October 1 and you're getting it to me mid-month.

18 MR. BURKE: We will work with the other party to get  
19 it to you as quickly as possible, and we are on a separate  
20 track working with them to get the information we need so that  
21 the notice can go to the printer with the expectation that they  
22 will be part of this group.

23 THE COURT: Thank you. Anything else?

24 MR. BURKE: No, your Honor. Thank you.

25 THE COURT: We are adjourned.